

Monday September 22, 2014

Closing prices of September 19, 2014

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Stocks traded mostly higher last week as investors worked their way through an FOMC meeting, the Alibaba IPO, and a quarterly options expiration. Major indexes were mixed last week as investors continued to differentiate based on market cap as large caps led and small caps lagged. The Dow Jones Industrials were up 1.73%, followed by the S&P 500, up 1.26%. The Russell 2000 (small caps) lost 1.22% and is the quarter-to-date loser among major indexes, down 3.9%, and the S&P Midcap 400 lost 0.12%. The quarter-to-date leader is the Nasdaq 100, up 6.51%, followed by the Dow Jones Transports, up 5.28%.

All ten of the S&P sectors traded higher last week. The leaders were Telecom Services, up 3.41%, Health Care, up 2.02%, and Materials, up 1.90%. The laggards were Information Technology, up 0.52%, Consumer Discretionary, up 0.58%, and Energy, up 0.97%.

Twenty-one of the twenty-four S&P industry groups traded higher last week. The gainers were led by Telecom Services, up 3.41%, Pharmaceuticals, Biotech & Life Science, up 2.51%, and Banks, up 2.02%. The losers were Automobiles & Components, down 0.71%, Technology Hardware & Equipment, down 0.47%, and Real Estate, down 0.12%.

Last week we said in the short-term there was more potential downside for stocks since we were not yet at oversold levels. Stocks were weak Monday and in some cases into Tuesday morning before rallying. At Monday's close the percentage of stocks over their own 10-day moving averages was a just above oversold 24.1%, so intraday it was lower. After Tuesday morning stocks rallied with some of the major indexes printing new highs. Unfortunately, while we were happy seeing the rally, we were not thrilled by the strength of it. The selectivity of investors, something we have addressed for quite some time, is very apparent as only five of the ten S&P sectors printed new highs last week, and broken down even further, only eight of the twenty-four industry groups made new highs.

In the short-term we are concerned by the amount of negative divergences which currently exist. The percentage of stocks in the S&P 1500 over their own 10-day moving averages is currently 38.7%, and even at Thursday's all-time closing high it was only 52.5%. The S&P 1500 advance decline line, which still hasn't surpassed its high of 7/3, is below its 10 and 20-day moving averages. The 10-day average of advancing stocks is a weak 45.1%. **In the five trading days last week stocks recording four-week closing price lows exceeded those making highs on four of the five sessions.** The 10-day averages of stocks making four-week closing price lows and the 10-day average of stocks making 13-week closing price lows are each above their counterparts of stocks making closing price highs. This is definitely not what we should be seeing at a time major indexes are printing new highs. On Thursday 291 of the S&P 1500 printed 4-week closing highs, compared to 426 on 9/2 and 487 on 7/3. Only 50.9% of stocks in the S&P 1500 are over their own 50-day moving averages, and only 57.6% are over their longer-term 200-day moving averages. **Stated another way, 49.1% of stocks are in intermediate-term downtrends while 42.4% of stocks are in long-term downtrends.** In addition, valuations for equities, based on spreads between equity and bond yields, have narrowed to their lowest levels since early July, which was a short-term top for equities. The good news is we are not far away from a period of positive seasonality and from third quarter earnings season, which will provide some visibility and hopefully be a catalyst for higher prices. And, as we have said in the past, this market has shown an uncanny ability to overcome negative divergences and continue higher.

Longer-term we remain bullish. Four weeks ago we discussed the "breadth thrust" buy signal which was recorded on August 19th. We showed a chart of the last fourteen occurrences going back to January 2007, with the six-month average showing gains of 9.26%. The U.S. economy continues to improve, valuations remain attractive, sellers have been reticent, and the buy the dip mentality has been in effect. We remain concerned about deterioration in longer-term breadth statistics. **We are also concerned about the spread between current reported earnings and projected earnings. This spread is around the narrowest range since August 2012, and the lack of rising projections is indicative of a lack of visibility.** We need projections to increase again very soon. **Still, until something changes regarding trends in the economy and the desire on the part of investors to sell we continue to stress selectivity as opposed to defense, and we stress that investors need to be aware of sector rotation.**

Valuation, based on spreads between equity and bond yields, remains at levels where stocks are attractive versus bonds. The spreads remain in a very tight sideways range since mid-2013, which is also the range of pre-August 2011, although they have narrowed to the smallest level since early July. This is the time of the year when 2015 estimates should start moving higher, which would be a catalyst for higher prices. We need to see this, or stocks will have to rely on multiple expansion for further price appreciation, something we will not see if interest rates continue their uptrend.

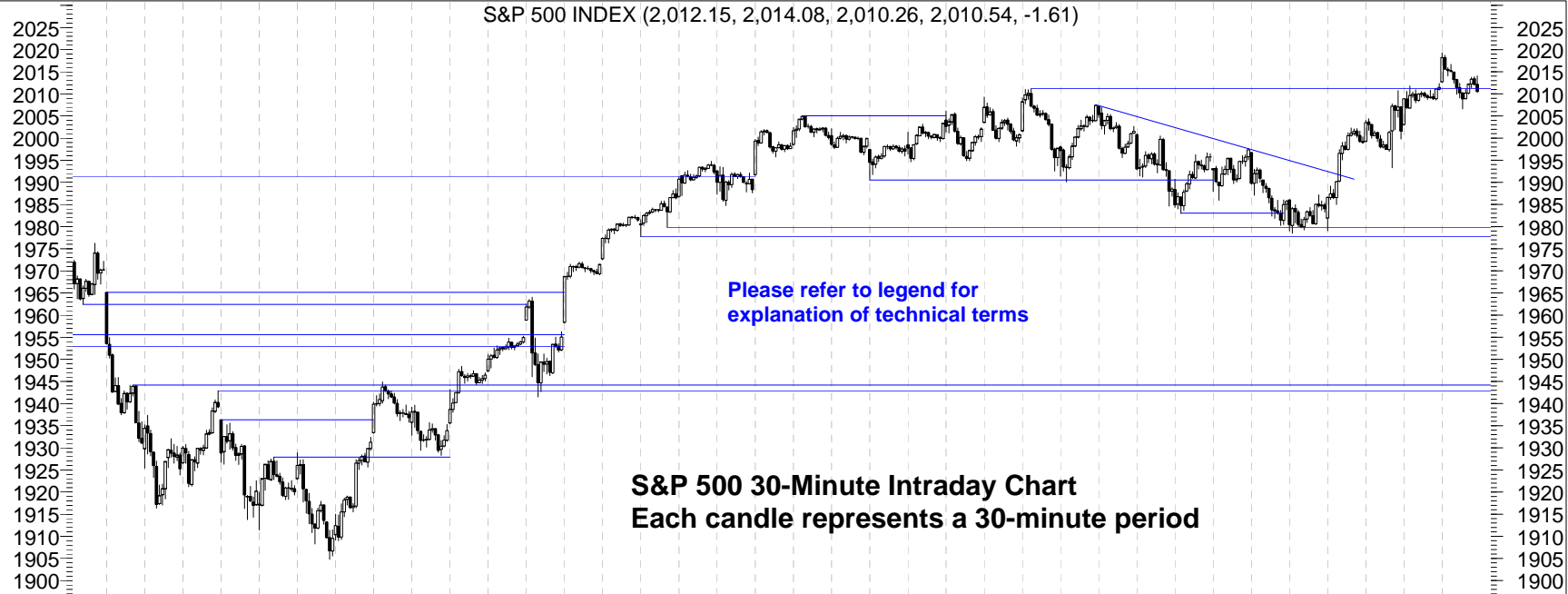
So far 499 of the S&P 500 have reported Q2 earnings. 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 after 499 companies reported 70.4% beat, 9.1% were in line, while 20.5% missed. The final Q1 tally showed 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, we are concerned in the short-term due to a preponderance of negative divergences. Valuations are around the level of early July, which was a short-term top for equities. Worries about the Fed and rising rates are in the spotlight, but bull markets have historically continued for quite a while after the beginning of a rate tightening cycle, and we have not even seen the first rate increase. Longer-term we remain bullish due to an improving economy and attractive valuations for equities. On August 19th we recorded an intermediate-term buy signal called a "breadth thrust" so we are optimistic regarding the six months that follow. However, we are concerned about negative divergences in longer-term market breadth indicators, and we are concerned about the lack of increases in earnings projections. Investors need to be selective and aware of sector rotation.

Based on the S&P 500 the short-term, intermediate-term and long-term trends are up.

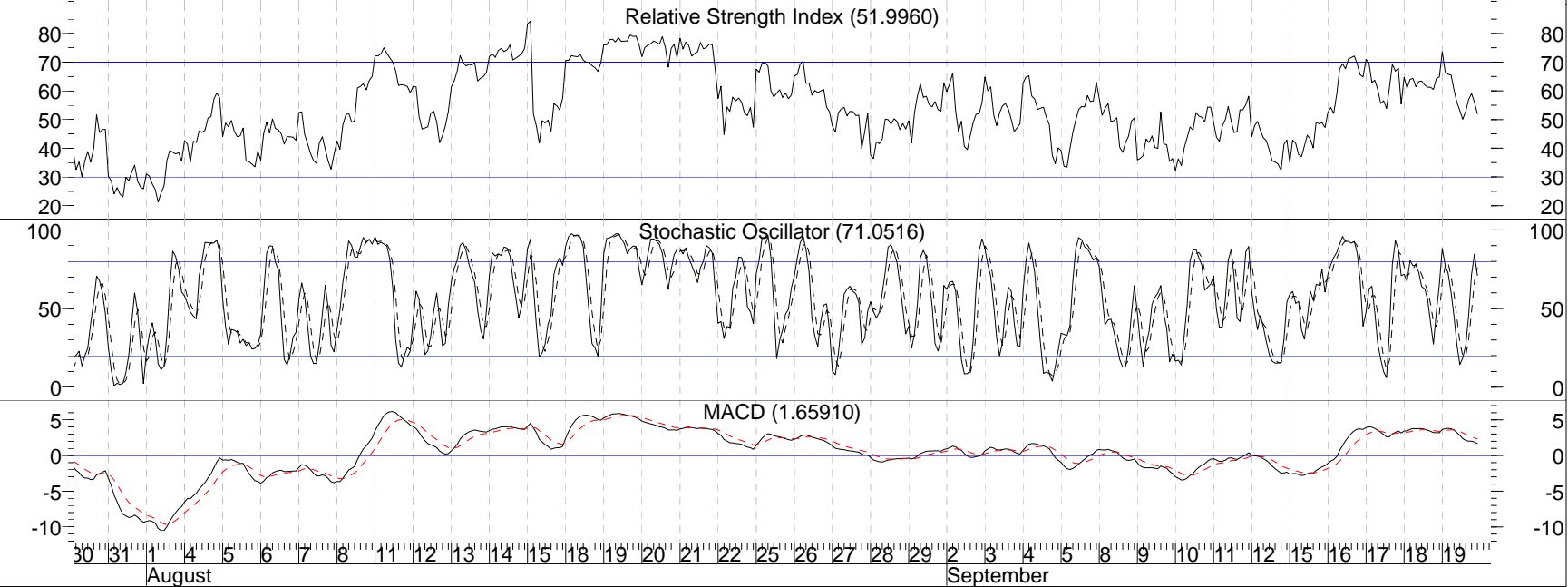
ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT PHOENIX FINANCIAL SERVICES.

S&P 500 INDEX (2,012.15, 2,014.08, 2,010.26, 2,010.54, -1.61)



The S&P 500 held support Monday before rallying and breaking its downtrend line Tuesday. On Friday it made a marginal new high before pulling back.

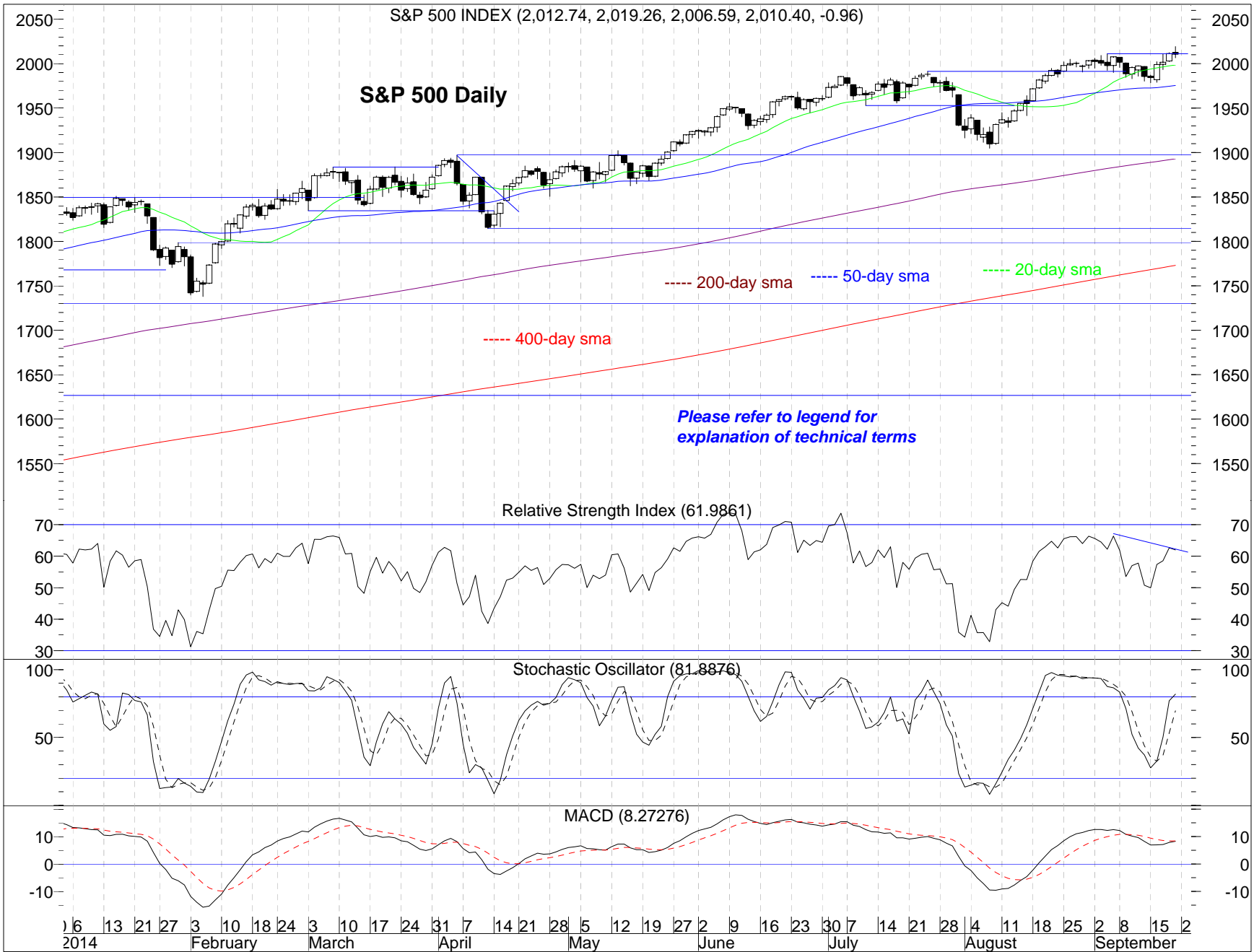
S&P 500 30-Minute Intraday Chart
Each candle represents a 30-minute period



30-minute momentum is mostly negative.

9/20/2014

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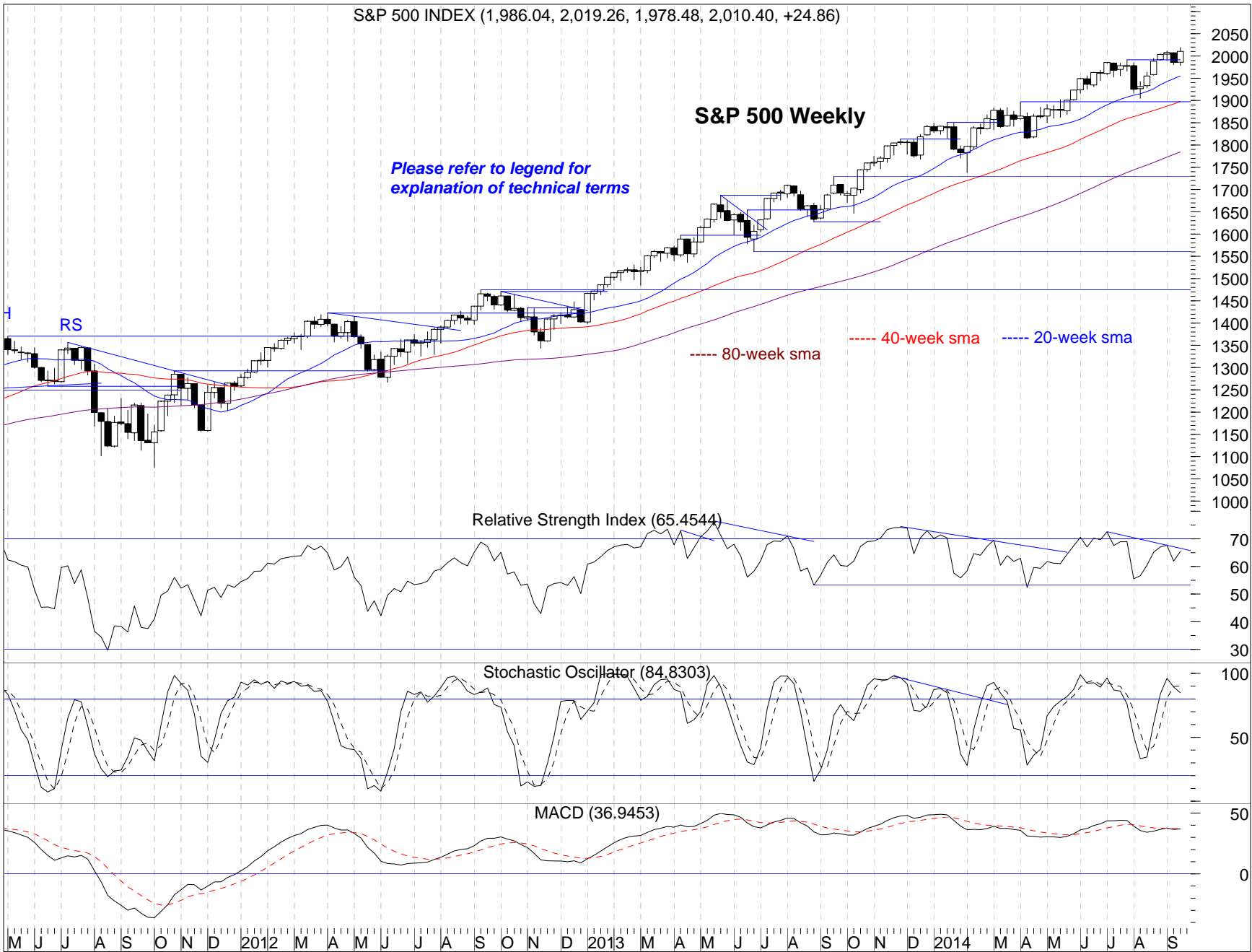


The S&P 500 made a new all-time intraday and closing high on Thursday and another new high Friday before reversing and closing lower on the day.-

Daily momentum is positive but there is a negative divergence on the RSI.

9/20/2014

S&P 500 INDEX (1,986.04, 2,019.26, 1,978.48, 2,010.40, +24.86)



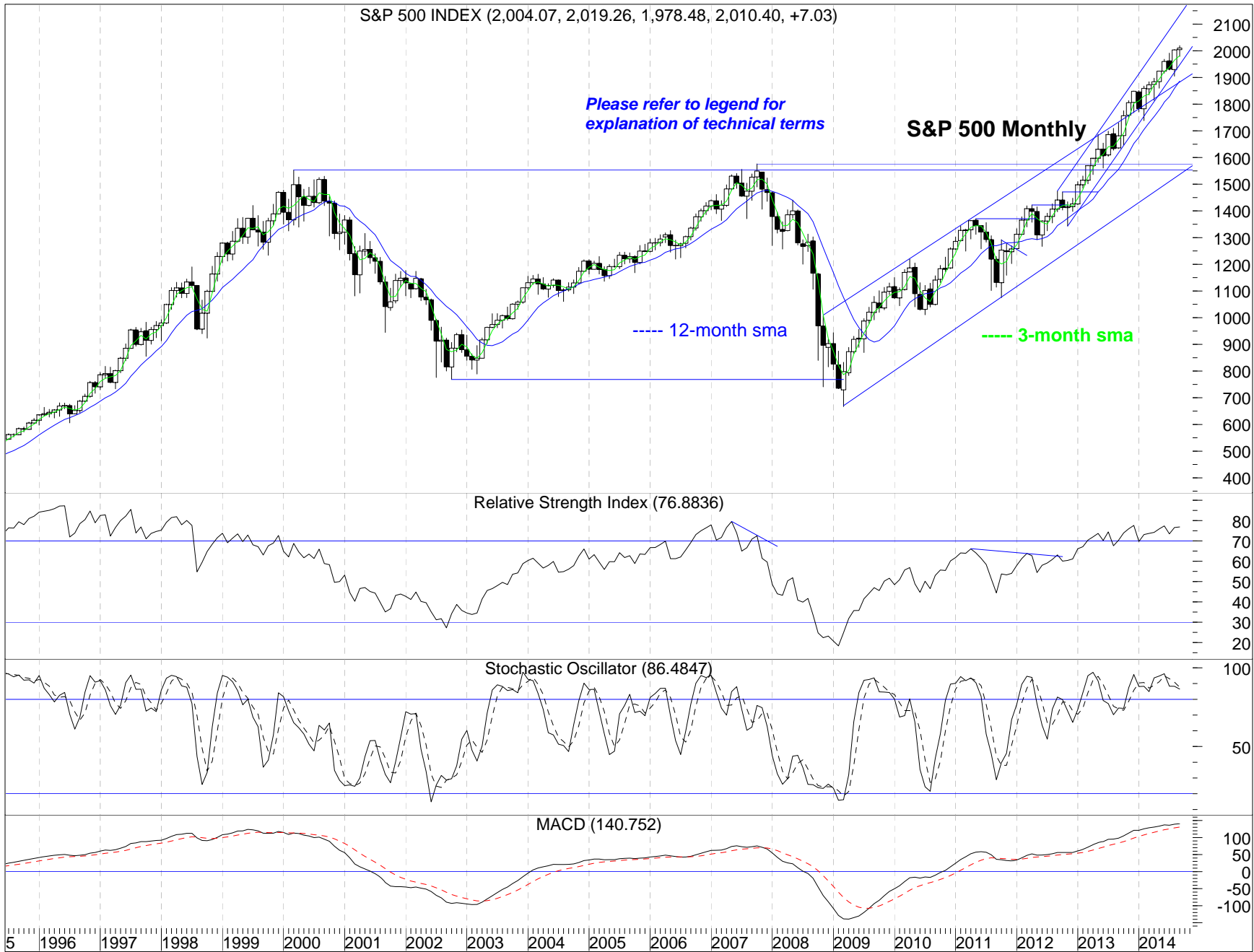
An all-time weekly closing high for the S&P 500.

Weekly momentum is slightly negative with a negative divergence on the RSI.

9/20/2014

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S&P 500 INDEX (2,004.07, 2,019.26, 1,978.48, 2,010.40, +7.03)



The S&P 500 continues to trade in the ascending price channel it has been in since mid-2012.

Monthly momentum is at high or overbought levels with the stochastic threatening to roll over.

9/20/2014

NASDAQ 100 (4,113.02, 4,118.91, 4,084.45, 4,100.09, -2.99)

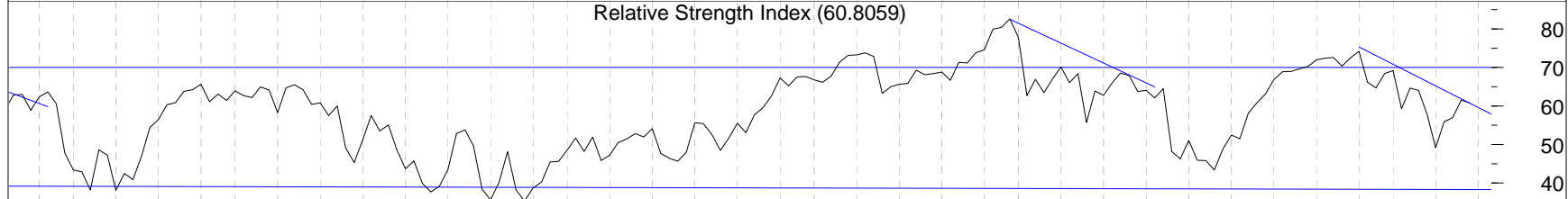
Please refer to legend for explanation of technical terms

Nasdaq 100 Daily



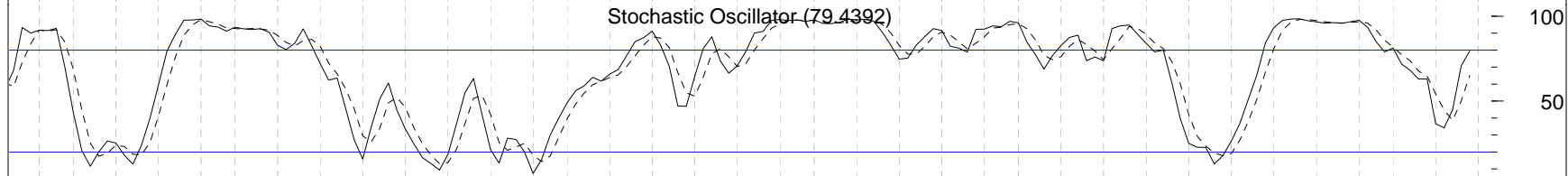
The Nasdaq 100 printed a new closing high on Thursday. It made a new intraday high Friday before selling off and closing lower on the day.

Relative Strength Index (60.8059)

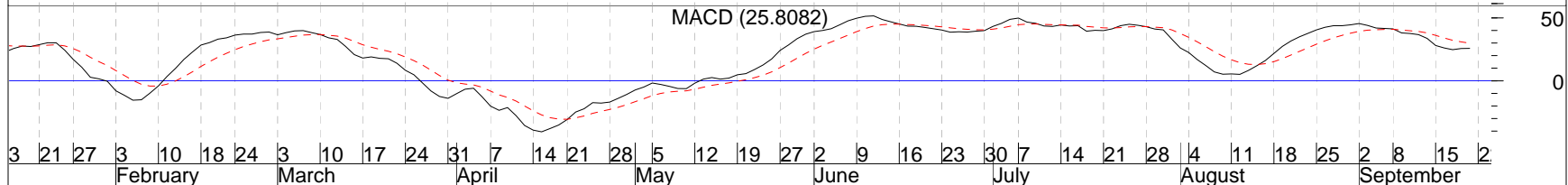


Daily momentum is mostly positive but there is a negative divergence on the RSI.

Stochastic Oscillator (79.4392)



MACD (25.8082)



3 21 27 3 10 18 24 3 10 17 24 31 7 14 21 28 5 12 19 27 2 9 16 23 30 7 14 21 28 4 11 18 25 2 8 15 2

February March April May June July August September

9/20/2014

NASDAQ 100 (4,070.20, 4,118.91, 4,009.98, 4,100.09, +30.86)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (73.5966)

Stochastic Oscillator (87.4652)

MACD (127.329)

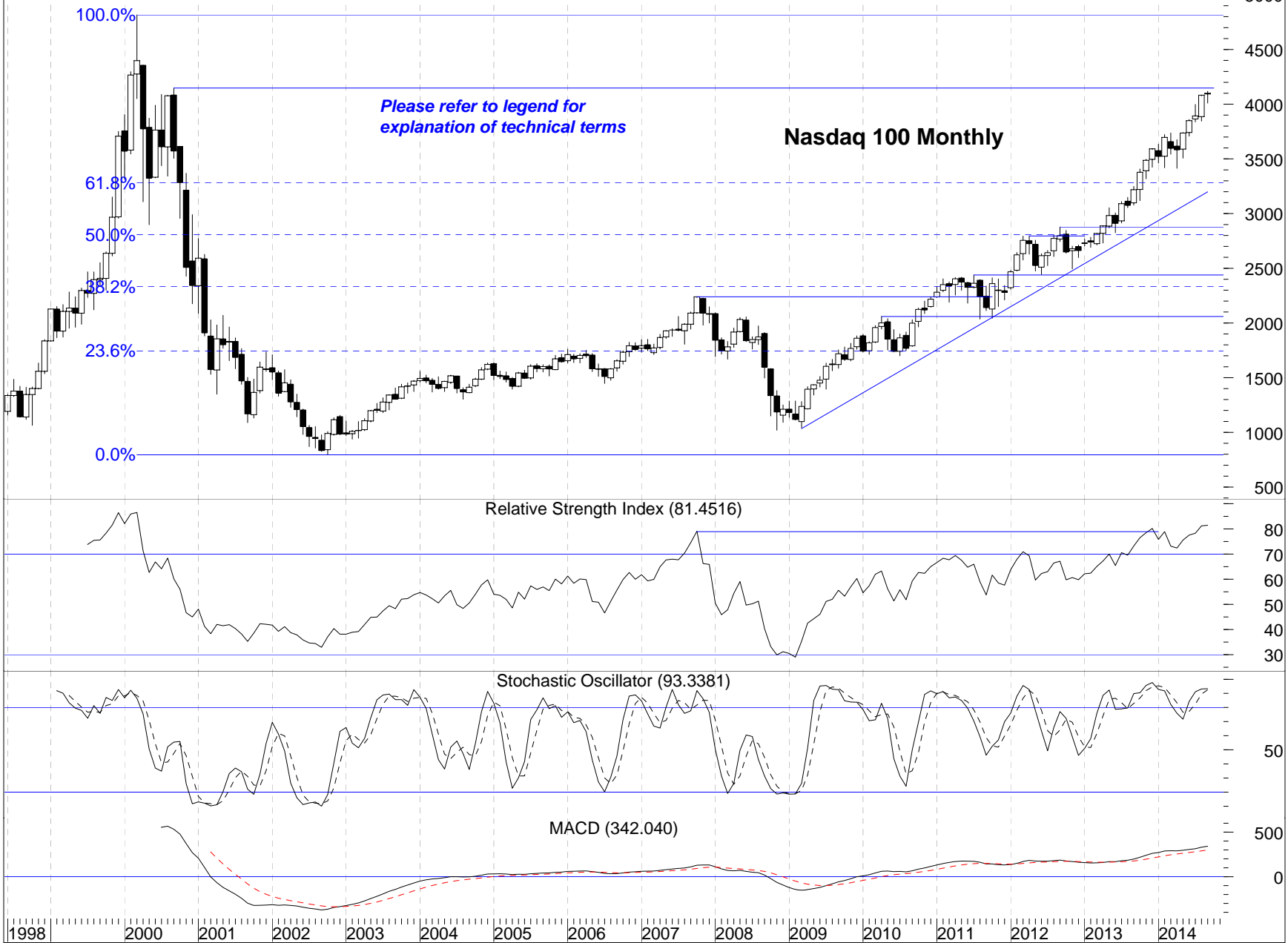
The Nasdaq 100 tested the area of its recent breakout before rebounding. It made new weekly closing highs to go with the multi-year high..

Weekly momentum is mostly positive but remains at high or overbought levels.

M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M A M J J A S

9/20/2014

NASDAQ 100 (4,093.12, 4,118.91, 4,009.98, 4,100.09, +17.53)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

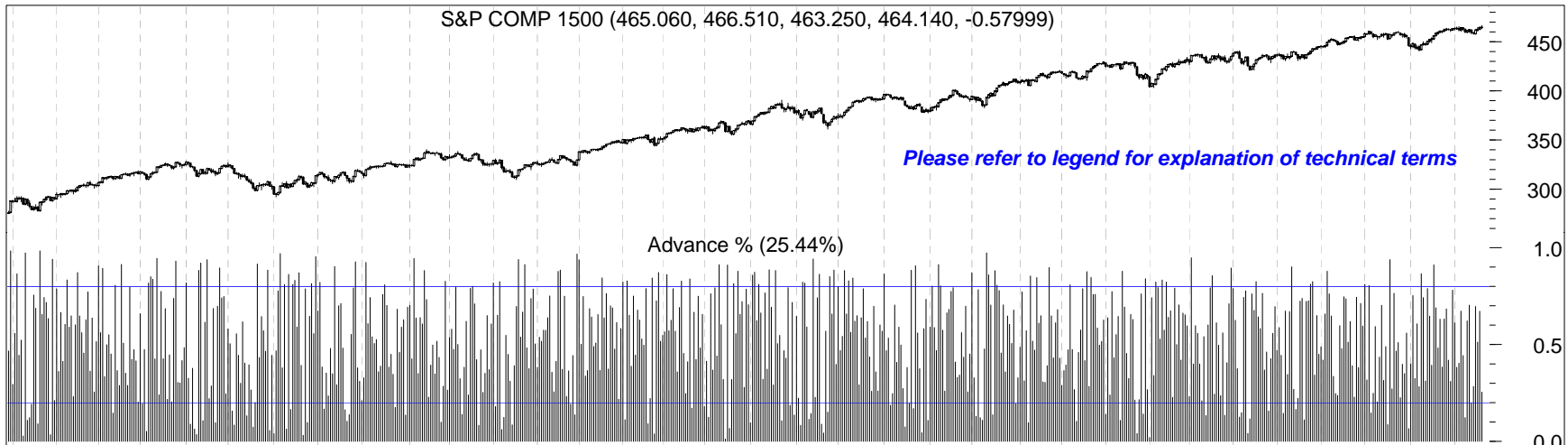
The Nasdaq 100 is just below the resistance of September 2000. If September ended with the index at this level it would be the highest monthly close since March 2000.

Monthly momentum remains positive but at high or overbought levels.

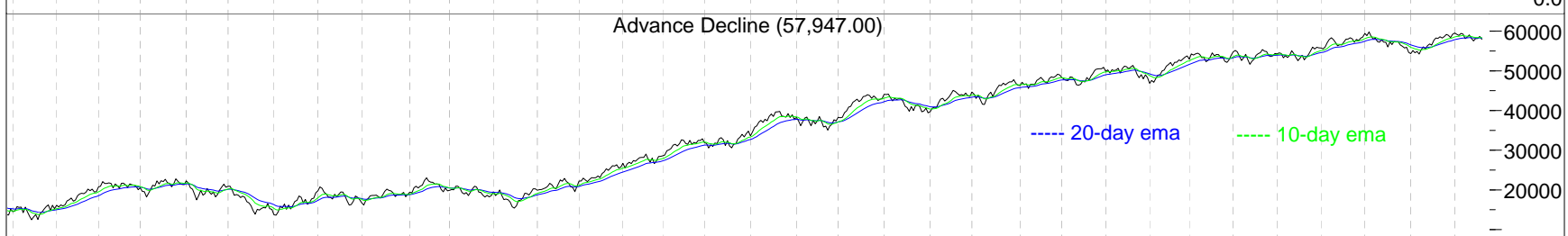
9/20/2014

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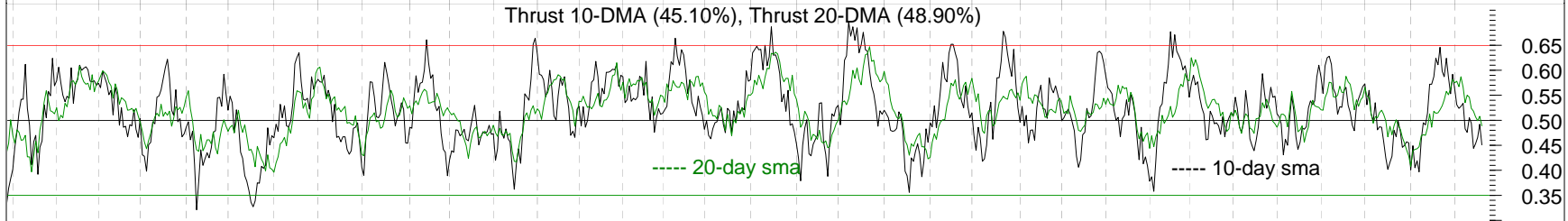
S&P COMP 1500 (465.060, 466.510, 463.250, 464.140, -0.57999)



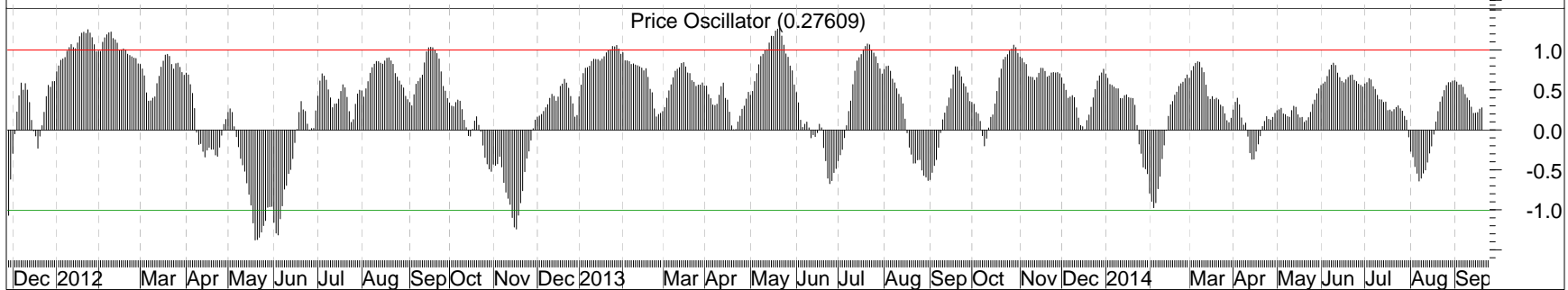
Only 25.44% of stocks traded higher Friday. The 5-day average is 48.4%.



The AD line topped on 7/3, and is currently under its 10 and 20-day moving averages.



The 10 and 20-day averages of advancing stocks are both under 50%. The 10-day at 45.1% is a negative divergence and concerning coming at the same time as new highs in the S&P 1500.



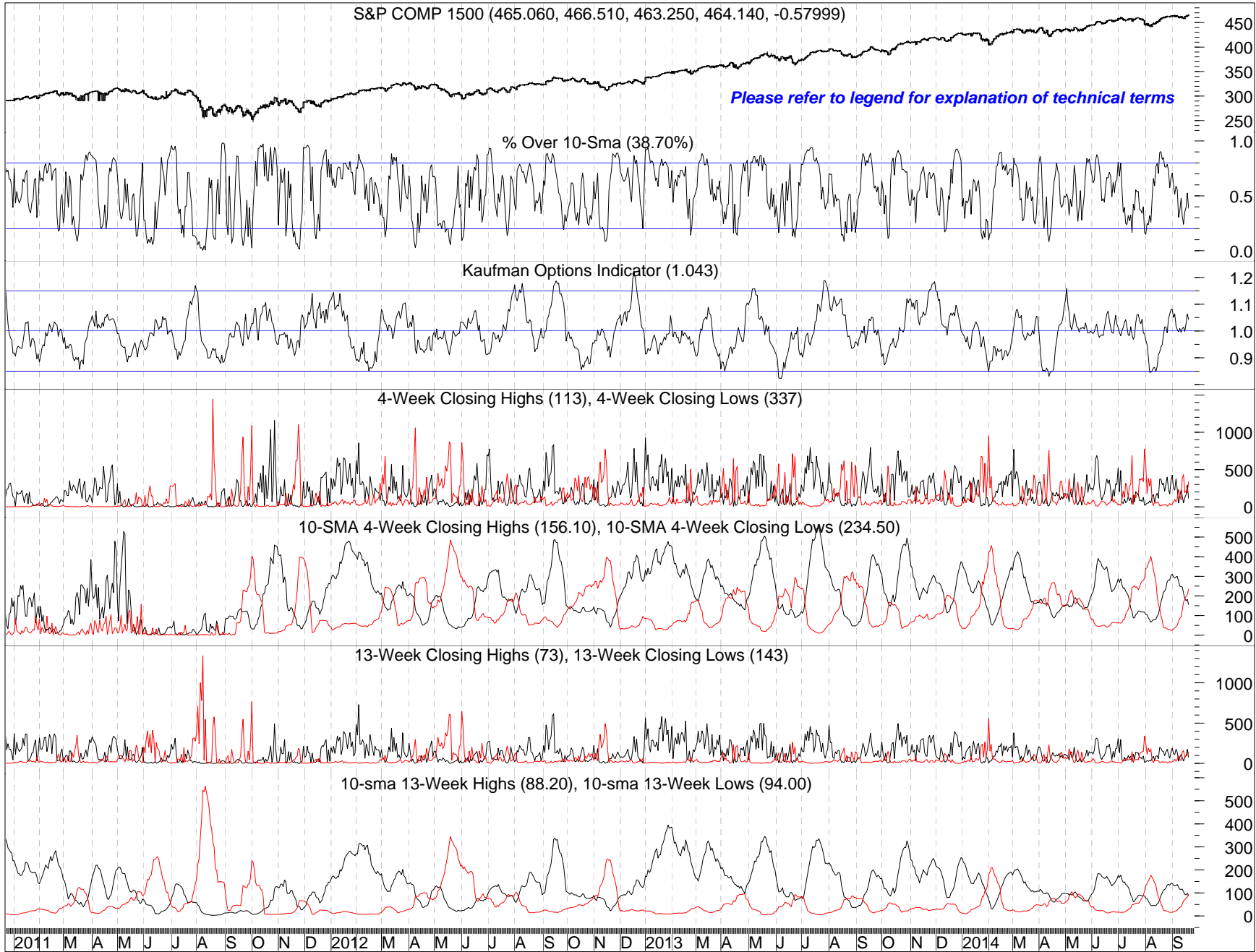
Our price oscillator, a good indicator of trends, remains in positive territory.

Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Mar Apr May Jun Jul Aug Sep

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S&P COMP 1500 (465.060, 466.510, 463.250, 464.140, -0.57999)



Please refer to legend for explanation of technical terms

% Over 10-Sma (38.70%)

Kaufman Options Indicator (1.043)

4-Week Closing Highs (113), 4-Week Closing Lows (337)

10-SMA 4-Week Closing Highs (156.10), 10-SMA 4-Week Closing Lows (234.50)

13-Week Closing Highs (73), 13-Week Closing Lows (143)

10-sma 13-Week Highs (88.20), 10-sma 13-Week Lows (94.00)

A negative divergence here. At Thursday's close, in spite of an all-time closing high for the S&P 1500, this number was only 52.5%.

Options traders are optimistic, but not yet an extreme. We prefer to see pessimism.

Stocks making closing price lows are now exceeding those making closing price highs for four and 13-week periods. Not something we want to see when major indexes are making new highs.

9/20/2014

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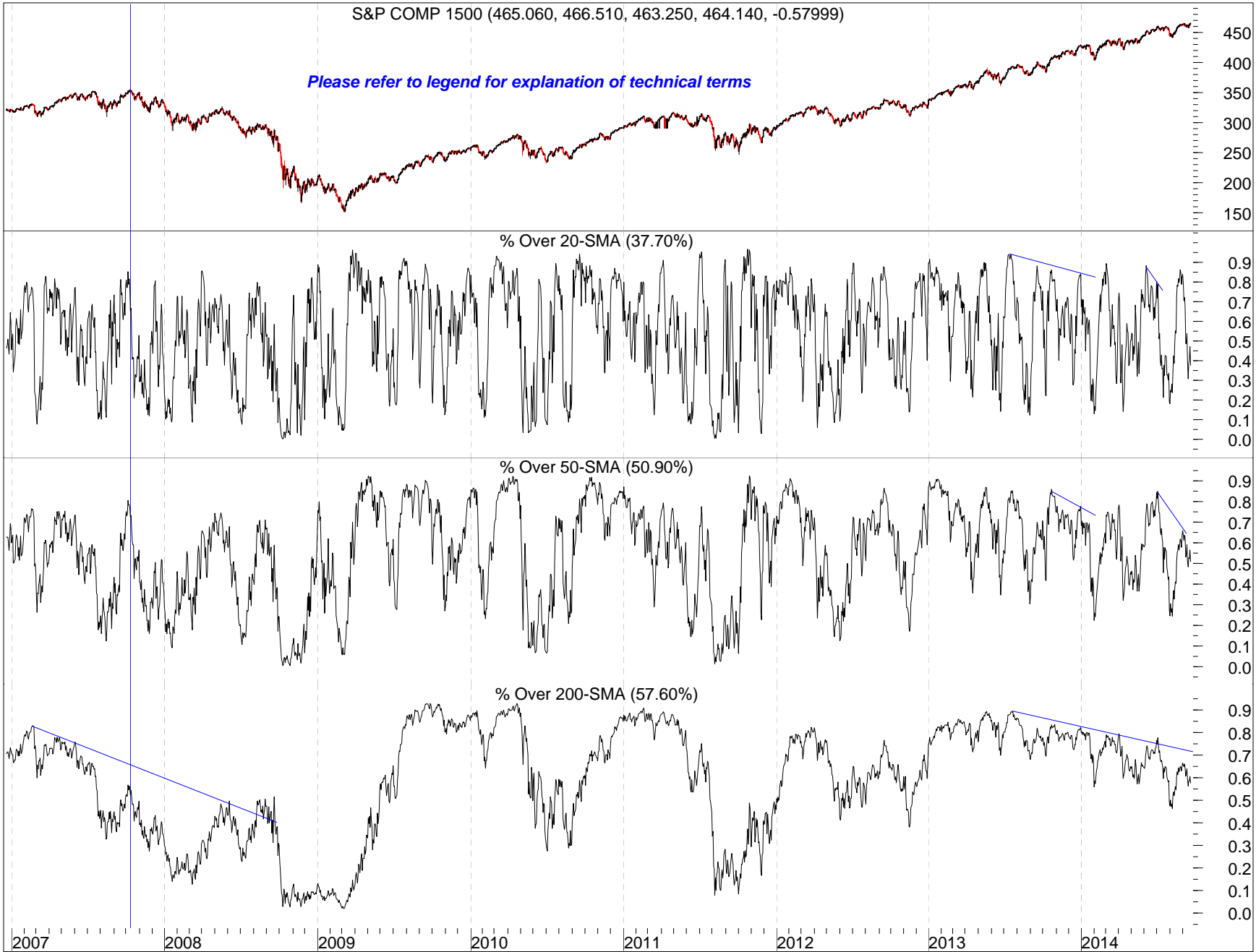
S&P COMP 1500 (465.060, 466.510, 463.250, 464.140, -0.57999)

Please refer to legend for explanation of technical terms

% Over 20-SMA (37.70%)

% Over 50-SMA (50.90%)

% Over 200-SMA (57.60%)



In spite of a new high in the SP 1500 last week all of these numbers showed further deterioration versus the prior week. This is a definite red flag.

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S&P COMP 1500 (465.060, 466.510, 463.250, 464.140, -0.57999)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (26.1100, 26.2900, 25.8200, 25.8700, -0.42000)

----- 200-day sma ----- 50-day sma ----- 20-day sma

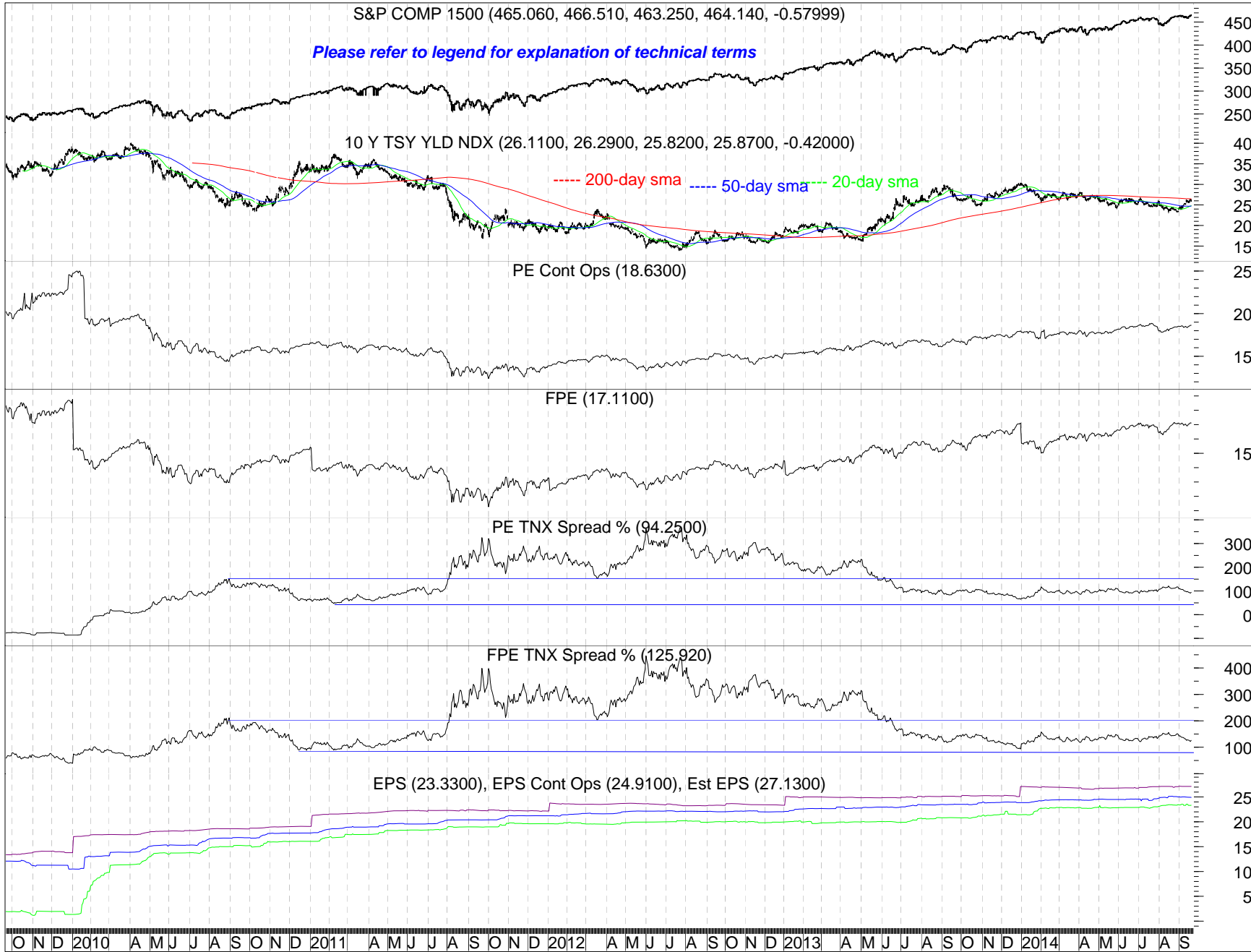
PE Cont Ops (18.6300)

FPE (17.1100)

PE TNX Spread % (94.2500)

FPE TNX Spread % (125.920)

EPS (23.3300), EPS Cont Ops (24.9100), Est EPS (27.1300)



The rally in the 10-year note yield in September has hurt equity valuations.

P/E ratios remains around their recent multi-year highs.

Spreads between equity and bond yields have narrowed to their lowest levels since early July, which was a short-term top.

Aggregate earnings and projections are flat lining. we need to see estimates start rising soon or stocks will be relying on multiple expansion for price appreciation, something that will be very difficult if interest rates continue rising.

9/20/2014

10 Y TSY YLD NDX (26.11, 26.29, 25.82, 25.87, -0.42)

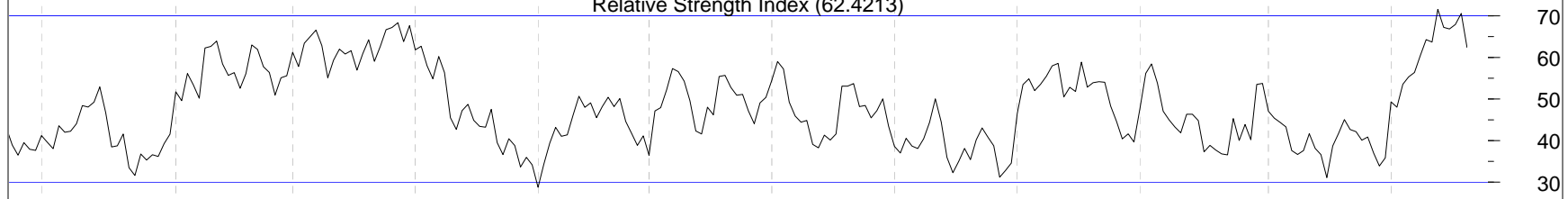
Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



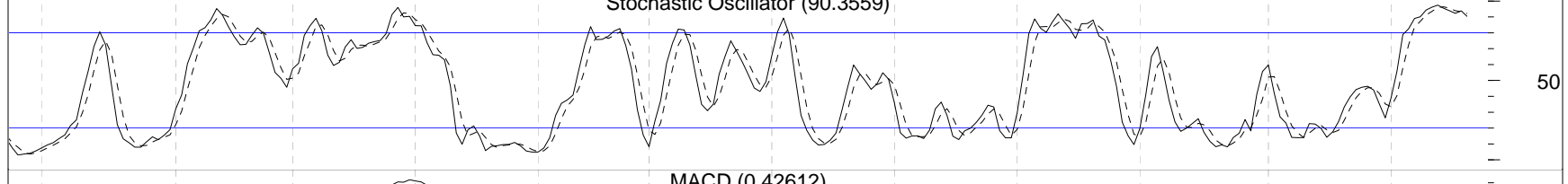
The 10-year note yield is just under important resistance.

Relative Strength Index (62.4213)

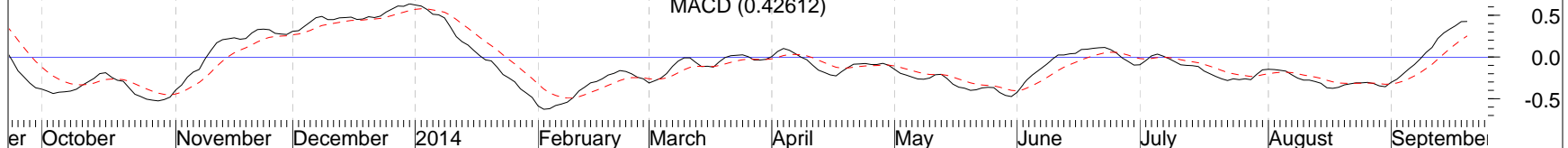


Momentum indicators are at high or overbought levels.

Stochastic Oscillator (90.3559)



MACD (0.42612)



er October November December 2014 February March April May June July August September

9/20/2014

10 Y TSY YLD NDX (26.05, 26.42, 25.51, 25.87, -0.27)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



38
37
36
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The 10-year note yield has rallied to its 40-week sma, which is resistance.

Weekly momentum is positive.

9/20/2014

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10 Y TSY YLD NDX (23.93, 26.42, 23.82, 25.87, +2.44)

10-Year Note Yield Monthly

The 10-year note yield is at its 12-month sma.

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Relative Strength Index (53.2410)

Monthly momentum is mostly positive.

Stochastic Oscillator (35.9909)

MACD (0.72250)

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

9/20/2014



US DOLLAR INDEX (84.2790, 84.7970, 84.2320, 84.7350, +0.41200)



U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms

-----200-day ----- 50-day sma ----- 20-day sma

Relative Strength Index (81.2132)

Stochastic Oscillator (85.3069)

MACD (0.66619)

The U.S. Dollar Index is challenging its highs from July 2013.

Daily momentum is at high or overbought levels.

9/20/2014

US DOLLAR INDEX (84.1140, 84.7970, 83.8640, 84.7350, +0.49500)

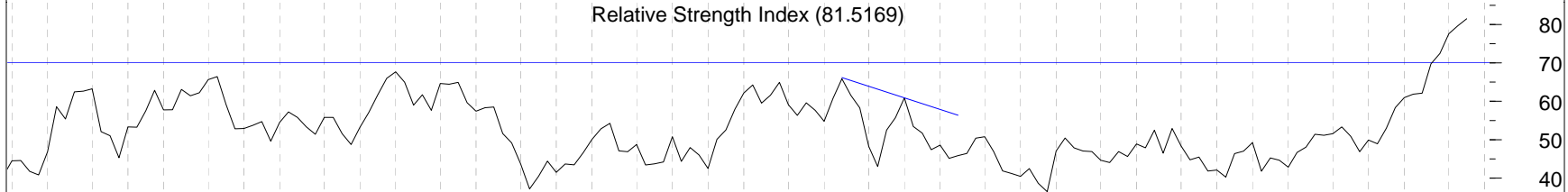
U.S. Dollar Index Weekly



This was the highest weekly close for the U.S. Dollar Index since June 2010. It is at the top of a resistance zone.

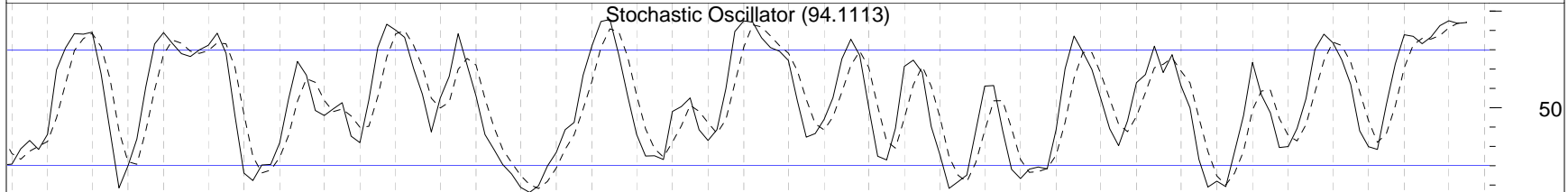
Please refer to legend for explanation of technical terms

Relative Strength Index (81.5169)

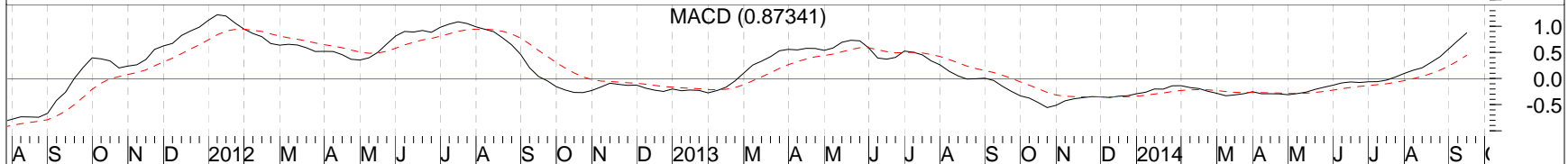


Weekly momentum remains positive but very overbought.

Stochastic Oscillator (94.1113)



MACD (0.87341)



9/20/2014

US DOLLAR INDEX (82.7690, 84.7970, 82.6730, 84.7350, +1.98700)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (62.5828)

Stochastic Oscillator (98.5565)

MACD (0.50544)

The U.S. Dollar Index is breaking through resistance on its monthly chart.

Monthly momentum is positive with only the stochastic getting overbought.

1998 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

9/20/2014

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UNTD ST OIL FUND (34.5100, 34.7200, 34.3200, 34.5700, -0.0500)

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 200-day sma

----- 50-day sma

----- 20-day sma

The oil ETF rallied above its 20-day sma but fell back under it.

Relative Strength Index (42.6246)

Daily momentum is slightly negative.

Stochastic Oscillator (43.4022)

MACD (-0.32750)

Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Feb Mar Apr May Jun Jul Aug Sep

9/20/2014

UNTD ST OIL FUND (34.2200, 35.4200, 34.1900, 34.5700, +0.1900)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

----- 40-week sma ----- 10-week sma

Two weeks ago the oil ETF printed a high wave spinning top on the weekly chart, a sign the trend is losing momentum. Last week it printed an inverted hammer. Hammers are bottoming candles, even the inverted type.

Relative Strength Index (39.0840)

Weekly momentum is mixed.

Stochastic Oscillator (22.4481)

MACD (-0.45499)

D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A M J J A S C

9/20/2014

UNTD ST OIL FUND (35.2800, 35.7600, 33.9128, 34.5700, -1.1900)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

The oil ETF is at its lowest level since January. It is below its 3 and 12-month sma.

Relative Strength Index (46.3490)

Monthly momentum remains negative.

Stochastic Oscillator (21.4402)

MACD (0.03002)

2006 2007 2008 2009 2010 2011 2012 2013 2014

9/20/2014

SPDR GOLD TRUST (117.5100, 117.5700, 116.7200, 117.0900, -0.6900)

Please refer to legend for explanation of technical terms

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report. **Gold ETF Daily**

----- 200-day sma ---- 50-day sma - - - - 20-day sma

Relative Strength Index (25.4869)

Stochastic Oscillator (5.05047)

MACD (-1.71898)

November December 2014 February March April May June July August September

9/20/2014

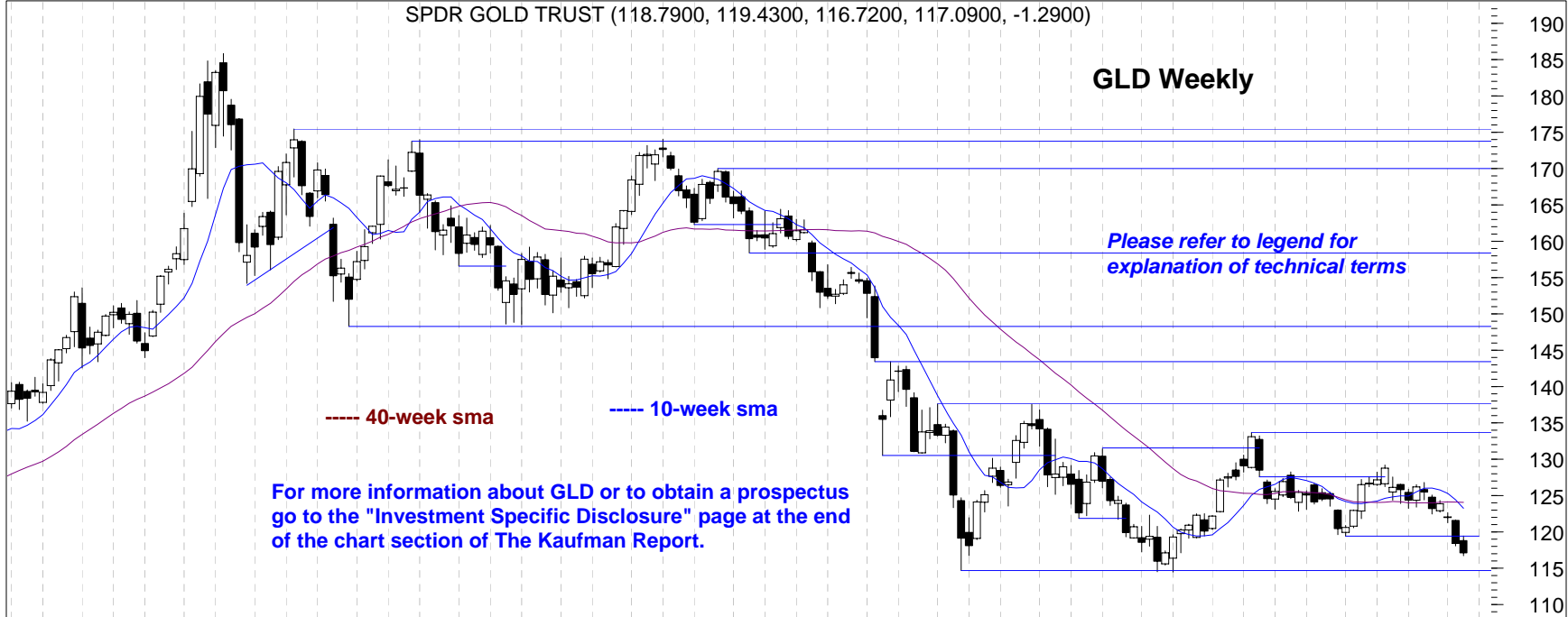
The gold ETF is at its lowest level of 2014. On 9/12 it took out support and then rebounded up to the prior support, which is now resistance. Afterwards it continued to follow through lower.

Daily momentum is oversold.

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SPDR GOLD TRUST (118.7900, 119.4300, 116.7200, 117.0900, -1.2900)

GLD Weekly

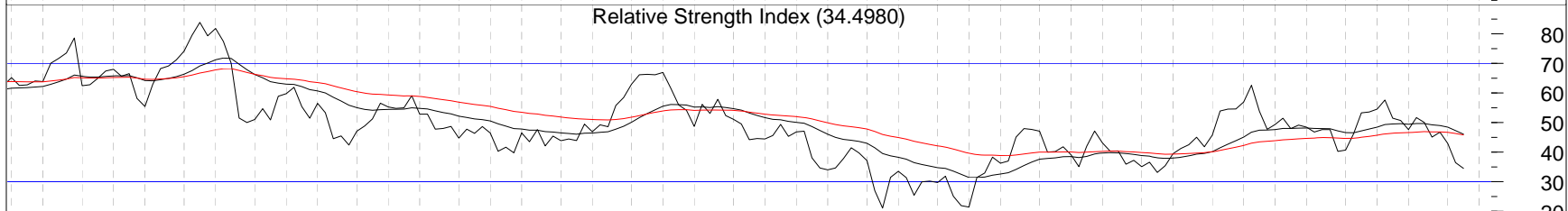


For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

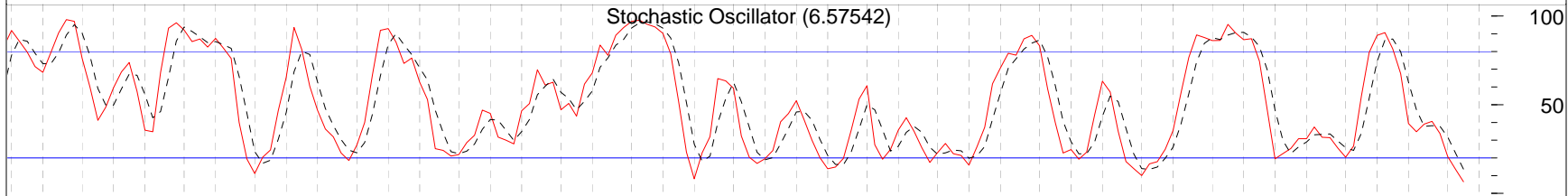
After breaking support two weeks ago the gold ETF continued lower last week. It is not far above important support. Sentiment is very pessimistic but not yet at levels seen at prior bottoms.

Relative Strength Index (34.4980)

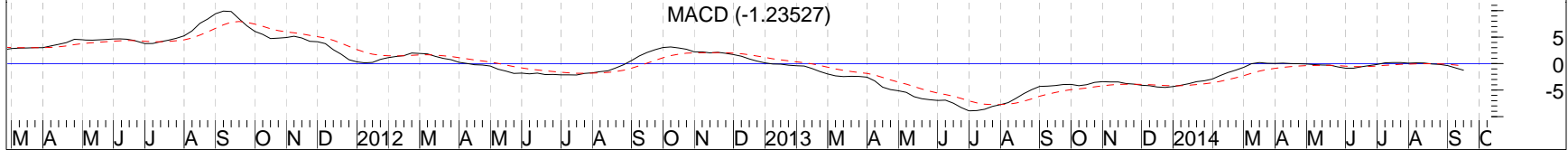


Weekly momentum is negative with only the stochastic oversold.

Stochastic Oscillator (6.57542)



MACD (-1.23527)



9/20/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (121.9700, 122.6600, 116.7200, 117.0900, -6.7700)

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

GLD Monthly

----- 3-month sma

----- 12-month sma

The gold ETF is under its 3 and 12-month sma. It has fallen below its June support and is showing a pattern of lower tops. The definition of a downtrend is a series of lower highs and lower lows.

Relative Strength Index (39.5645)

Stochastic Oscillator (30.2279)

MACD (-6.30928)

Monthly momentum remains negative.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

9/20/2014

BAR IPA UBS COPR (37.5600, 37.5600, 37.1700, 37.3900, -0.1000)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Copper ETN Daily

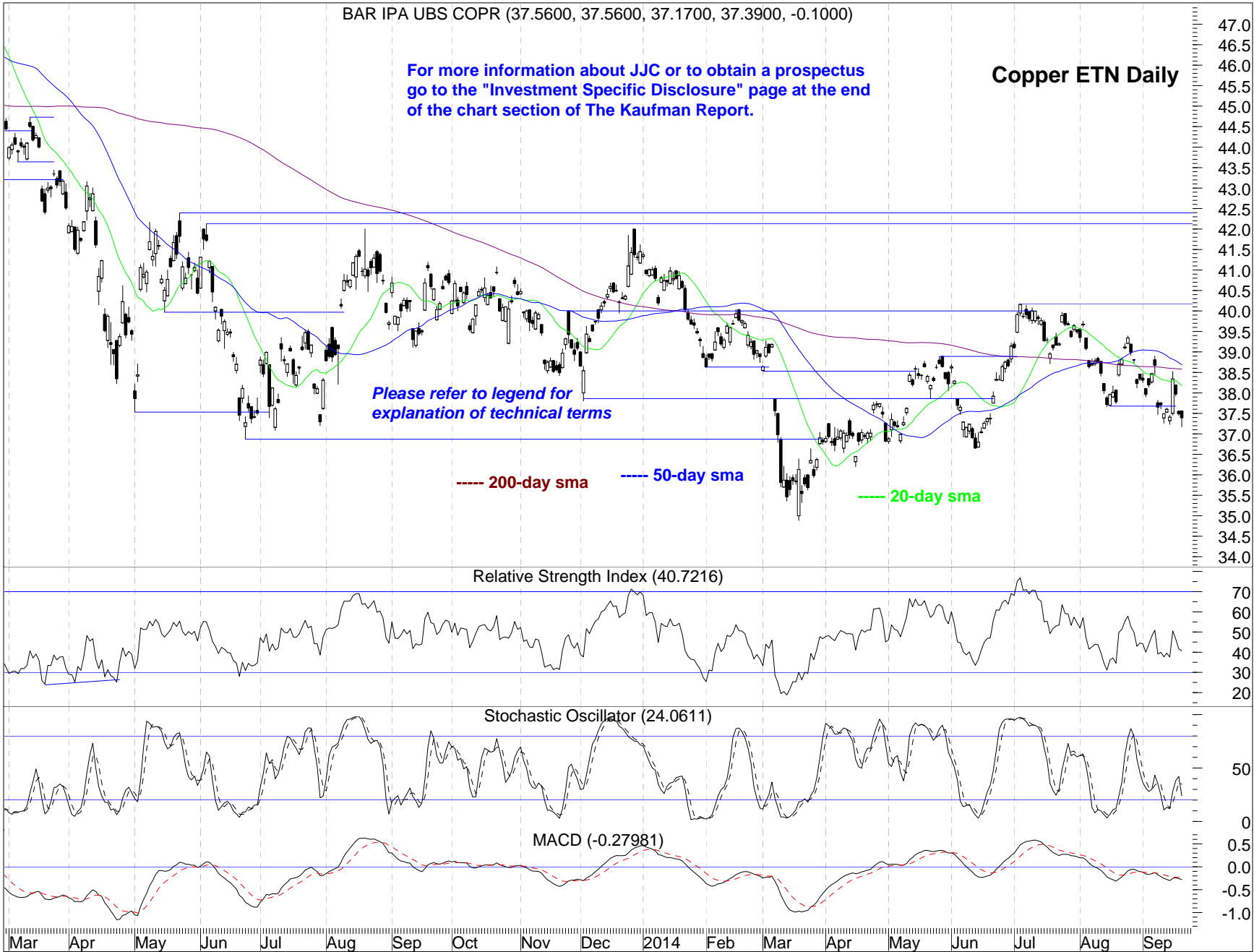
Please refer to legend for explanation of technical terms

----- 200-day sma ---- 50-day sma ----- 20-day sma

Relative Strength Index (40.7216)

Stochastic Oscillator (24.0611)

MACD (-0.27981)



The copper ETN, representing the metal with a Ph.D. in economics, is at its lowest levels since June.

Daily momentum is negative.

9/20/2014

BAR IPA UBS COPR (37.32, 38.52, 37.17, 37.39, -0.21)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Copper ETN Weekly

Please refer to legend for explanation of technical terms

---- 40-Week sma - - - - 10-Week sma

The copper ETN tried to break above its long-term downtrend line this past summer but has fallen back under it. This was the lowest weekly close since June 13th. The potential good news is this week's candle was an inverted hammer. Hammers, even the inverted type, are bottoming candles.

Relative Strength Index (43.4429)

Weekly momentum remains negative.

Stochastic Oscillator (21.2244)

MACD (-0.12665)

A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A M J J A S C

9/20/2014

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

<http://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	17280.99	0.09%	1.73%	1.73%	1.07%	2.70%	4.25%	17350.64	9/19/2014	14719.43	10/9/2013
S&P 500	2010.54	-0.04%	1.26%	1.26%	0.36%	2.57%	8.77%	2019.26	9/19/2014	1646.47	10/9/2013
S&P 1500	464.18	-0.12%	1.07%	1.07%	0.15%	2.07%	8.17%	466.38	9/19/2014	382.79	10/9/2013
Dow Jones Transportation	8635.14	-0.47%	0.97%	0.97%	2.70%	5.28%	16.68%	8714.94	9/19/2014	6401.51	10/9/2013
NYSE Composite	11003.69	-0.18%	0.85%	0.85%	-0.39%	0.22%	5.80%	11108.39	9/4/2014	9441.66	10/9/2013
Nasdaq 100	4100.09	-0.07%	0.76%	0.76%	0.43%	6.51%	14.15%	4118.91	9/19/2014	3117.69	10/9/2013
Nasdaq Composite	4579.79	-0.30%	0.27%	0.27%	-0.01%	3.89%	9.65%	4610.57	9/19/2014	3650.03	10/9/2013
Bank of New York Mellon ADR	154.88	-0.62%	0.05%	0.05%	-1.40%	-1.22%	1.85%	159.35	7/3/2014	140.30	2/3/2014
S&P Midcap 400	1420.38	-0.51%	-0.12%	-0.12%	-1.24%	-0.88%	5.80%	1452.01	7/1/2014	1216.78	10/9/2013
Russell 2000	1146.45	-1.11%	-1.22%	-1.22%	-2.38%	-3.90%	-1.48%	1213.55	7/1/2014	1037.86	10/9/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	162.27	1.08%	3.41%	3.41%	1.06%	2.54%	4.34%	172.45	7/29/2014	143.28	2/3/2014
Health Care	751.56	0.11%	2.02%	2.02%	1.89%	6.68%	17.01%	755.06	9/19/2014	574.13	10/9/2013
Materials	318.54	-0.07%	1.90%	1.90%	0.14%	1.63%	9.22%	320.95	9/19/2014	259.09	10/9/2013
Financials	318.94	-0.34%	1.54%	1.54%	1.57%	4.02%	8.22%	321.82	9/19/2014	262.54	10/9/2013
Consumer Staples	468.84	0.22%	1.49%	1.49%	1.09%	2.07%	5.92%	469.96	9/19/2014	407.71	10/9/2013
Utilities	216.31	0.85%	1.46%	1.46%	-1.09%	-3.83%	11.95%	225.35	6/30/2014	187.64	10/7/2013
Industrials	469.47	-0.11%	1.30%	1.30%	1.18%	0.83%	3.76%	479.63	6/9/2014	389.83	10/9/2013
Energy	684.91	0.02%	0.97%	0.97%	-4.30%	-5.87%	5.10%	738.72	6/23/2014	593.82	10/9/2013
Consumer Discretionary	543.59	0.09%	0.58%	0.58%	-0.22%	2.67%	2.55%	548.47	9/4/2014	463.43	10/9/2013
Information Technology	668.33	-0.36%	0.52%	0.52%	0.51%	5.67%	14.15%	672.07	9/19/2014	506.46	10/9/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	162.27	1.08%	3.41%	3.41%	1.06%	2.54%	4.34%	172.45	7/29/2014	143.28	2/3/2014
Pharmaceuticals, Biotech & Life Sci	736.69	0.27%	2.51%	2.51%	2.17%	7.54%	18.01%	739.36	9/19/2014	553.26	10/9/2013
Banks	230.88	-0.15%	2.02%	2.02%	3.60%	5.02%	10.36%	233.06	9/19/2014	185.00	10/9/2013
Transports	561.80	-0.39%	2.00%	2.00%	3.67%	5.72%	17.14%	566.09	9/19/2014	410.62	10/9/2013
Diversified Financials	494.88	-0.63%	1.99%	1.99%	2.58%	6.60%	10.34%	500.41	9/19/2014	391.80	10/9/2013
Materials	318.54	-0.07%	1.90%	1.90%	0.14%	1.63%	9.22%	320.95	9/19/2014	259.09	10/9/2013
Food, Beverage & Tobacco	548.07	0.23%	1.79%	1.79%	0.58%	1.75%	7.98%	549.58	9/19/2014	467.26	10/9/2013
Consumer Services	698.68	0.54%	1.49%	1.49%	0.30%	-1.75%	1.93%	720.69	7/3/2014	615.18	10/9/2013
Utilities	216.31	0.85%	1.46%	1.46%	-1.09%	-3.83%	11.95%	225.35	6/30/2014	187.64	10/7/2013
Household & Personal Products	520.14	0.29%	1.30%	1.30%	0.93%	3.25%	2.08%	530.20	11/26/2013	469.34	10/3/2013
Semiconductors & Equipment	530.75	-1.01%	1.25%	1.25%	0.64%	6.50%	25.61%	537.72	9/8/2014	374.28	10/9/2013
Capital Goods	496.40	-0.03%	1.19%	1.19%	0.67%	-0.49%	0.33%	518.39	6/9/2014	426.24	10/9/2013
Software & Services	909.08	0.12%	0.99%	0.99%	1.59%	5.92%	9.07%	909.86	9/8/2014	710.93	10/9/2013
Food & Staples Retailing	333.20	0.15%	0.97%	0.97%	2.42%	1.75%	4.86%	336.85	6/6/2014	287.99	10/9/2013
Energy	684.91	0.02%	0.97%	0.97%	-4.30%	-5.87%	5.10%	738.72	6/23/2014	593.82	10/9/2013
Insurance	297.17	-0.53%	0.97%	0.97%	0.15%	1.12%	2.79%	300.10	9/19/2014	255.17	10/9/2013
Health Care Equip & Services	662.13	-0.24%	0.96%	0.96%	1.29%	4.84%	14.86%	667.33	9/19/2014	518.93	9/30/2013
Retailing	949.92	0.05%	0.95%	0.95%	-0.61%	6.89%	1.08%	962.10	9/4/2014	817.02	10/9/2013
Commercial & Professional Service	205.86	-0.09%	0.40%	0.40%	-0.65%	1.38%	6.71%	208.65	8/21/2014	169.28	10/9/2013
Media	465.33	0.17%	0.28%	0.28%	0.63%	3.29%	8.15%	467.36	9/5/2014	369.66	10/9/2013
Consumer Durables & Apparel	280.86	-0.36%	0.13%	0.13%	1.53%	1.97%	-1.48%	285.53	1/3/2014	246.89	10/9/2013
Real Estate	168.52	0.02%	-0.12%	-0.12%	-4.24%	-0.75%	13.14%	178.08	9/8/2014	145.32	12/4/2013
Technology Hardware & Equipmen	695.44	-0.86%	-0.47%	-0.47%	-1.15%	5.00%	18.85%	706.78	9/2/2014	512.51	10/9/2013
Automobiles & Components	134.42	-0.15%	-0.71%	-0.71%	-4.27%	-6.30%	-3.28%	146.81	7/14/2014	125.47	2/3/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sweden EWD	33.93	-0.70%	1.95%	-0.34%	-3.83%	-5.30%	37.34	5/21/2014	32.62	12/12/2013
India IFN	27.58	-0.61%	1.36%	6.26%	9.19%	38.56%	27.78	9/19/2014	17.91	9/30/2013
United Kingdom EWL	20.25	0.05%	1.10%	-1.41%	-3.02%	-3.02%	22.11	6/19/2014	18.92	10/9/2013
Indonesia IDX	25.99	-0.23%	1.01%	-1.92%	5.44%	22.25%	27.70	7/22/2014	20.06	1/7/2014
Thailand THD	84.16	-0.45%	0.94%	0.80%	9.00%	22.59%	85.82	9/5/2014	61.94	1/3/2014
United States SPY	200.70	-0.55%	0.79%	0.00%	2.54%	8.67%	201.90	9/19/2014	164.53	10/9/2013
Belgium EWK	16.72	-0.24%	0.78%	-1.70%	-2.76%	2.01%	17.99	5/12/2014	15.15	10/9/2013
Israel EIS	50.93	-0.45%	0.53%	0.26%	-2.48%	5.18%	55.51	7/2/2014	45.07	9/20/2013
Germany EWG	29.11	-0.58%	0.52%	0.66%	-6.94%	-8.34%	32.38	6/19/2014	27.42	10/9/2013
Netherlands EWN	24.75	-0.12%	0.49%	0.61%	-3.32%	-4.55%	26.48	6/19/2014	23.27	10/9/2013
Latin America ILF	39.78	-1.22%	0.25%	-6.64%	4.00%	7.40%	43.42	9/3/2014	31.89	2/3/2014
Spain EWP	40.38	-0.52%	0.22%	-0.35%	-5.70%	4.69%	44.46	6/19/2014	34.05	9/23/2013
Mexico EWW	71.00	-0.52%	0.20%	-1.09%	4.70%	4.41%	73.11	9/8/2014	58.83	3/14/2014
Japan EWJ	11.81	0.17%	0.17%	0.08%	-1.91%	-2.71%	12.25	11/18/2013	10.79	4/11/2014
South Africa EZA	68.20	-0.44%	0.04%	-3.39%	-0.74%	5.75%	72.77	9/5/2014	55.31	2/3/2014
Brazil EWZ	47.75	-1.28%	-0.13%	-11.08%	-0.06%	6.87%	54.56	9/3/2014	38.00	2/3/2014
Canada EWC	32.08	-1.20%	-0.31%	-2.37%	-0.40%	10.01%	33.11	9/4/2014	27.21	2/5/2014
Switzerland EWL	33.17	-0.72%	-0.39%	-1.37%	-3.35%	0.55%	35.46	6/10/2014	30.14	10/9/2013
South Korea EWY	63.42	-0.20%	-0.47%	-4.49%	-2.46%	-1.93%	67.76	7/30/2014	57.27	2/3/2014
Taiwan EWT	15.90	-0.69%	-0.56%	-3.69%	0.63%	10.26%	16.59	9/3/2014	13.26	2/3/2014
France EWQ	27.35	-0.69%	-0.58%	-0.80%	-6.17%	-3.87%	30.73	6/6/2014	26.41	2/3/2014
Emerging Markets EE	43.46	-0.75%	-0.75%	-3.55%	0.53%	3.98%	45.85	9/5/2014	37.05	2/3/2014
Chile ECH	42.74	-0.77%	-0.97%	-1.43%	-5.80%	-10.04%	54.47	9/19/2013	39.62	2/3/2014
Austria EWO	17.02	-0.58%	-1.05%	-2.91%	-13.07%	-14.08%	21.06	2/25/2014	16.87	9/16/2014
Italy EWI	15.93	-1.42%	-1.42%	-0.25%	-8.34%	2.18%	18.44	6/9/2014	13.97	9/30/2013
Singapore EWS	13.55	0.00%	-1.53%	-2.94%	0.22%	2.89%	14.16	5/27/2014	11.94	2/3/2014
Malaysia EWM	15.49	-0.13%	-1.65%	-3.49%	-2.46%	-2.09%	16.32	8/27/2014	14.31	1/29/2014
BRIC EEB	36.18	-1.04%	-1.95%	-4.39%	1.97%	4.42%	39.25	9/4/2014	29.44	3/13/2014
Hong Kong EWH	21.36	-0.09%	-2.11%	-2.20%	2.30%	3.69%	22.77	8/20/2014	18.60	2/5/2014
Vietnam VNM	22.35	-0.97%	-2.23%	-3.25%	7.45%	18.95%	23.82	9/3/2014	17.83	9/30/2013
Turkey TUR	51.09	-2.00%	-2.31%	-7.90%	-8.05%	7.20%	61.29	9/19/2013	40.03	2/3/2014
Greece GREK	20.00	2.25%	-2.34%	-6.37%	-11.11%	-11.23%	25.76	3/19/2014	18.58	9/23/2013
China 25 FXI	39.87	-1.03%	-2.65%	-1.49%	7.63%	3.90%	42.56	9/4/2014	32.58	3/20/2014
Australia EWA	25.10	-0.99%	-3.13%	-7.58%	-3.94%	3.00%	27.51	9/4/2014	22.68	2/3/2014
Russia RSX	23.55	-0.51%	-4.15%	-1.38%	-10.56%	-18.43%	30.25	10/22/2013	20.86	3/13/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Australia EWA	25.10	12.90	N.A.		17.60			-0.04	0.03
Austria EWO	17.02	20.50	N.A.		24.32			-0.13	-0.14
Belgium EWK	16.72	-1.24	N.A.		2.15			-0.03	0.02
Brazil EWZ	47.75	0.28	N.A.		9.06			0.00	0.07
BRIC EEB	36.18	5.61	N.A.		7.97			0.02	0.04
Canada EWC	32.08	-17.68	N.A.		-15.44			0.00	0.10
Chile ECH	42.74	7.48	N.A.		9.80			-0.06	-0.10
China 25 FXI	39.87	46.60	N.A.		46.60			0.08	0.04
Emerging Markets EE	43.46	3.00	N.A.		2.36			0.01	0.04
France EWQ	27.35	4.34	N.A.		10.47			-0.06	-0.04
Germany EWG	29.11	12.24	N.A.		16.12			-0.07	-0.08
Greece GREK	20.00	-7.47	N.A.		-5.36			-0.11	-0.11
Hong Kong EWH	21.36	2.59	N.A.		4.71			0.02	0.04
India IFN	27.58	14.15	N.A.		16.28			0.09	0.39
Indonesia IDX	25.99	0.91	N.A.		3.45			0.57	-0.50
Israel EIS	50.93	7.97	N.A.		10.66			-0.02	0.05
Italy EWI	15.93	-19.11	N.A.		-13.06			-0.08	0.02
Japan EWJ	11.81	11.84	N.A.		14.01			-0.02	-0.03
Latin America ILF	39.78	0.53	N.A.		5.78			0.04	0.07
Malaysia EWM	15.49	-0.18	N.A.		1.44			-0.02	-0.02
Mexico EWW	71.00	7.76	N.A.		11.11			0.05	0.04
Netherlands EWN	24.75	19.01	N.A.		18.84			-0.03	-0.05
Russia RSX	23.55	5.72	N.A.		8.45			-0.11	-0.18
Singapore EWS	13.55	3.99	N.A.		5.59			0.00	0.03
South Africa EZA	68.20	2.67	N.A.		7.48			-0.01	0.06
South Korea EWY	63.42	2.66	N.A.		4.45			-0.02	-0.02
Spain EWP	40.38	-0.42	N.A.		2.82			-0.06	0.05
Sweden EWD	33.93	3.52	N.A.		11.71			-0.04	-0.05
Switzerland EWL	33.17	26.98	N.A.		32.87			-0.03	0.01
Taiwan EWT	15.90	13.84	N.A.		15.29			0.01	0.10
Thailand THD	84.16	2.51	N.A.		3.65			0.09	0.23
Turkey TUR	51.09	4.52	N.A.		7.28			-0.08	0.07
United Kingdom EWL	20.25	-15.02	N.A.		-5.74			-0.03	-0.03
United States SPY	200.70	0.55	N.A.		3.94			0.03	0.09
Vietnam VNM	22.35	3.04	N.A.		6.29			0.07	0.19

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Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	42.80	2.20%	6.97%	0.97%	4.47%	19.55%	43.08	8/29/2014	34.16	9/25/2013
Tin JJT	49.00	2.98%	2.98%	0.25%	-2.00%	-7.91%	57.05	12/27/2013	43.25	9/11/2014
OIL USO	34.57	-0.14%	0.55%	-3.33%	-11.09%	-2.12%	39.44	6/20/2014	32.68	1/9/2014
Natural Gas UNG	20.95	-1.83%	-0.10%	-5.88%	-14.84%	1.26%	27.89	2/24/2014	16.91	11/4/2013
Timber CUT	24.52	-0.56%	-0.19%	-0.47%	-2.76%	-5.32%	26.45	3/6/2014	23.40	8/6/2014
Heating Oil UHN	30.50	0.20%	-0.52%	-4.84%	-9.33%	-7.66%	34.79	3/3/2014	30.31	9/18/2014
Livestock COW	31.52	0.22%	-0.54%	3.96%	-4.51%	16.14%	33.77	7/7/2014	26.85	12/26/2013
Copper JJC	37.39	-0.27%	-0.56%	-2.48%	-4.47%	-9.79%	42.00	12/27/2013	34.89	3/19/2014
Gold GLD	117.09	-0.59%	-1.09%	-5.47%	-8.55%	0.84%	133.69	3/14/2014	114.46	12/31/2013
Aluminum JJU	20.04	-0.10%	-1.33%	-5.20%	5.70%	7.51%	22.29	9/2/2014	17.10	3/17/2014
Corn CORN	23.54	-1.83%	-1.79%	-8.58%	-20.01%	-23.02%	35.79	4/9/2014	23.52	9/19/2014
Coal KOL	18.07	-0.82%	-2.06%	-6.61%	-3.47%	-7.05%	20.53	9/19/2013	17.27	2/3/2014
Platinum PPLT	130.04	-0.77%	-2.36%	-6.11%	-10.09%	-2.88%	147.68	7/2/2014	128.61	12/19/2013
Sugar SGG	40.80	-0.37%	-2.88%	-12.48%	-25.41%	-26.47%	66.46	10/18/2013	40.55	9/19/2014
Palladium PALL	78.87	-1.98%	-2.88%	-10.48%	-4.04%	13.29%	88.42	8/29/2014	67.58	10/4/2013
Coffee JO	33.45	-1.33%	-3.44%	-11.93%	-0.45%	54.15%	42.87	4/24/2014	20.37	11/6/2013
Grains JJG	33.79	-2.20%	-3.51%	-11.10%	-21.96%	-21.66%	52.38	4/30/2014	33.78	9/19/2014
Grains GRU	4.50	-2.60%	-3.64%	-11.59%	-20.77%	-22.15%	6.93	4/16/2014	4.50	9/19/2014
Silver SLV	17.19	-3.26%	-3.91%	-8.12%	-15.11%	-8.12%	22.58	9/19/2013	17.08	9/19/2014
Cotton BAL	43.13	-1.55%	-5.44%	-3.69%	-13.01%	-18.90%	60.44	3/26/2014	41.76	8/1/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense	Premium
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Aluminum JJU	20.04	4.65	-6.43	N.A.	2.20	-6.54	N.A.	0.75	2.02
Coal KOL	18.07	-9.34	-9.44	N.A.	-7.12	-9.25	N.A.	0.59	-0.35
Cocoa NIB	42.80	21.87	-2.05	N.A.	19.87	-2.45	N.A.	0.75	-0.09
Coffee JO	33.45	41.98	-3.30	N.A.	45.94	-2.99	N.A.	0.75	-0.48
Copper JJC	37.39	-8.92	-0.58	N.A.	-6.80	-0.51	N.A.	0.75	0.06
Corn CORN	23.54	-32.57	N.A.	N.A.	-30.66	N.A.	N.A.	2.75	0.07
Cotton BAL	43.13	-20.32	5.32	N.A.	-20.35	5.42	N.A.	0.75	0.45
Gold GLD	117.09	-11.13	3.48	N.A.	-6.56	3.40	N.A.	0.40	0.35
Grains GRU	4.50	-28.46	-1.85	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JJG	33.79	-27.63	-0.89	N.A.	-25.88	-0.41	N.A.	0.75	-0.06
Heating Oil UHN	30.50	-6.49	3.78	N.A.	-7.77	3.70	N.A.	0.91	0.11
Livestock COW	31.52	14.70	3.13	N.A.	14.31	3.00	N.A.	0.75	0.20
Natural Gas UNG	20.95	7.66	-25.77	N.A.	9.49	-24.85	N.A.	0.60	0.08
OIL USO	34.57	-9.22	-1.41	N.A.	-10.42	-1.47	N.A.	0.45	-0.01
Palladium PALL	78.87	10.27	N.A.	N.A.	16.56	N.A.	N.A.	0.60	0.69
Platinum PPLT	130.04	-9.03	N.A.	N.A.	-5.92	N.A.	N.A.	0.60	0.30
Silver SLV	17.19	-22.57	0.58	N.A.	-14.27	1.07	N.A.	0.50	0.16
Sugar SGG	40.80	-32.28	-9.05	N.A.	-30.77	-8.93	N.A.	0.75	-0.03
Timber CUT	24.52	-0.01	8.70	N.A.	1.88	9.01	N.A.	0.71	-0.24
Tin JJT	49.00	-6.45	6.93	N.A.	-8.67	6.49	N.A.	0.75	-0.24

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Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.